

Serena Infra II S.C.A. SICAV-RAIF

Capital Account Statement - Unaudited Financial Statements

As of December 31, 2024

Investor: Laura Merlini and Alejandro Villar Buendia investing on behalf of our children Leonardo Villar Merlini and Gabriel Villar Merlini

Expressed in EUR

1. COMMITMENT

	October 01, 2024 to December 31, 2024	Year-to-date	Inception-to-date
	Investor	Investor	Investor
Total Commitment	200,000.00	200,000.00	200,000.00
Beginning Unfunded Commitment	-	-	-
Increase in commitment	200,000.00	200,000.00	200,000.00
Contributions (net of refunds)	(53,699.79)	(53,699.79)	(53,699.79)
Refund of capital - Recallable	-	-	-
Distribution - Recallable	-	-	-
Ending Unfunded Commitment	146,300.21	146,300.21	146,300.21
<i>Cmt change as % of total commitment (ITD)</i>	-26.8%	-26.8%	-26.8%
Net Drawn Capital			53,699.79

2. NET ASSET VALUE

	October 01, 2024 to December 31, 2024	Year-to-date	Inception-to-date
	Investor	Investor	Investor
Beginning Net Asset Value	-	-	-
Contributions (net of refunds)	53,699.79	53,699.79	53,699.79
Refund of capital - Recallable	-	-	-
Distribution - Recallable	-	-	-
Unrealized Gain / (Loss)	3,084.80	3,084.80	3,084.80
Investment Income / (Expense)	-	-	-
Management Fees	(1,851.64)	(1,851.64)	(1,851.64)
Non-portfolio Income / (Expense)	(3,078.96)	(3,078.96)	(3,078.96)
Transfer In/(Out)	-	-	-
Ending Net Asset Value	51,853.99	51,853.99	51,853.99

"Note that the Capital Account Statement for Q4 2024 is provisional and may be subject to adjustments following the audit".